

## SOLDIERS OF CZAR GUARD DOUMA HALL

Nicholas to Crush Any Opposition by Force.

ONLY AWAITS PRETEXT

Ukase Dissolving Body Dated Several Days Ago.

Decision to Act Taken When Russian Parliament Refused to Condemn Political Murders—Election Law Changed—Gives Landholders Greater Representation Than Peasants—Uprisings May Result.

St. Petersburg, June 16.—The council of ministers sat until past 4 o'clock this morning at the Elagin Palace, Prime Minister Stolypin's residence, conferring as to whether to wait until Monday for the Douma's answer to the government's demand in regard to the Socialist members or to take the final step immediately.

The minority, comprising MM. Stolypin, Kaufmann, and Filosofo, opposed immediate dissolution. M. Stolypin telephoned to the czar, who answered that the majority were right, and immediately the decision was taken to dissolve the Douma.

Orders were thereupon sent to the governors throughout Russia to take measures to crush the least attempt at disorder. At 6 o'clock this morning infantry arrived at the Tauride Palace, where the Douma meets, and took possession, while seals were placed on the deputies' desks and the ukase of dissolution was posted on the doors.

The dissolution, which was now formally effected, was actually resolved upon by the czar immediately after the Douma's refusal to condemn political murders. Thereafter a convenient pretext was only awaited. The great part of the ukase was prepared a fortnight ago, as is proven by the fact that the first copies issued were originally dated Tarskoe-Selo, the word Peterhof, whether the court removed after its compilation, being substituted in red pencil.

**Election Law a Long One.**  
Moreover, the new electoral law, published this afternoon, fills twenty-four columns of the government Gazette. It obviously needed considerable time for its preparation. It greatly limits non-Russian representation in the Douma. Thus the Caucasus is allowed ten instead of its former twenty-five members, and Poland twenty, instead of thirty-seven.

By raising the property qualifications, the representation of the German landowners in the Baltic provinces is greatly increased over that of the Leftists, who are revolutionists. The law in many respects is an approach to the Prussian system. In cities, the voters are divided into two classes, according to their property, and the deputies are divided equally, the wealthy minority thereby receiving the same representation as the poor majority. The number of cities with separate representatives in each of the provinces and the number of their electors in the provincial colleges are greatly diminished, by which means preponderance is given to the landlords. In Kovno and Vilna provinces three of the thirteen seats are given to the Russian minority, and the Russian population in Warsaw, numbering a few thousands, receive one deputy, leaving only one to the Poles, numbering millions.

**Government Power Unlimited.**  
Furthermore, the minister of the interior is authorized, at his discretion, to divide the voters in any district according to their property or nationality, whereby the government's power of interference will be unlimited.

Such is the election system which the government, with Muscovite cunning, declares robs no man and no class of the franchise, without mentioning the total disfranchisement of the greater part of Russian Asia.

All the party groups met to-day in private houses and decided to send their constituents an account of the work done by the Douma, but not to issue a collective manifesto.

The police visited the various meetings and politely requested that they disperse, which those attending did quietly and smilingly. The police also searched the dwellings of the labor members.

The government has not made any energetic attempt to arrest the sixteen accused Socialists, allowing them the fullest opportunities to escape. Six of them, however, have been imprisoned. Prince Tseretelli and M. Soltykoff deliberately put themselves in the way of arrest, they desiring to be tried.

**Conservative Opposition.**  
The government's step is not approved by the conservative press, which points out that the Social Democratic speeches and outside propaganda were ineffective, but that now the government has given them unexpected help and a valuable advertisement. The deputies themselves take the dissolution coolly, feeling that the government has put itself in the wrong by the action in dissolving the Douma without first examining the committee's report. The Constitutional Democrats would hardly regret the dissolution if the electoral laws had not been changed, as they long realized the impossibility of co-operating with the government.

The committee's report would have been ready to submit to the Douma to-morrow. M. Milutskoff says it would have contained a recommendation that the House should not consent to the exclusion of the Finlanders in similar circumstances. There are fears also of trouble in the rural districts, since the peasants, who expected to receive land from the first Douma, and again hoped the second House would give it to them, will despair of obtaining it except by violence.

Prices on all kinds of Lumber are Lower.

## WEATHER FORECAST.

For the District of Columbia, Maryland, and Virginia—Fair and warmer to-day; to-morrow fair, continued high temperature; light northeast to north winds.

## HERALD NEWS SUMMARY.

- PAGES. TELEGRAPHIC.  
1—Czar's Seal Locks Douma's Doors.  
1—Michigan Has Big Snake Hunt.  
1—Steel Trust Orders 5,000 Cars.  
1—Hobo—A Man Who Works.  
2—New Triple Alliance Announced.  
2—Searchers at Work in Hampton Roads.  
2—President Has Day of Rest.  
2—Bishop Praises Roosevelt.  
2—News of Maryland and Virginia.

- LOCAL.  
1—Aoki May Be Recalled.  
1—Better Days Ahead for Railroads.  
2—Body of Man Found in River.  
2—Crime on the Increase.  
2—More Autolists Are Nabbed.  
2—Telegraphers Favor Strike.  
2—Episcopal Churches Celebrate.  
2—Union's Protest Considered.  
10—Collins Monument Unveiled.  
10—Girl Dies in a Cab.

## BIG CAR BARN IS BURNED.

Thirty Autos Stored in New York Building Also Destroyed.

New York, June 16.—The New York City Railway's car barn, at Madison avenue and Eighty-sixth street, was destroyed by fire this afternoon, and Deputy Chief Binna and his fire fighters had a hard job saving Grammar School No. 6, across the street. The fire left nothing of the car barn but four warped walls. Four Madison avenue cars and thirty electric automobiles belonging to the New York Transportation Company were destroyed. Altogether the loss was figured at about \$300,000.

A dozen firemen, working on the Eighty-fifth street side of the building, had to hustle for their lives about an hour after the fire got going. The wall on that side gave way suddenly and a mass of bricks and stone work pitched into the street with a crash. Only one man was hurt.

## HAGUE IN QUANDARY.

Does Not Know How Czar's Action Should be Considered.

The Hague, June 16.—The members of many of the delegations to the peace conference are seriously exercised regarding the effect of the dissolution of the Douma upon the work of the conference. It is unquestionable that the delegations are entirely outside the sphere of national politics, and the value and results of their work should not be affected by the dissolution, but the delegations from popularly governed countries already have misgivings regarding the attitude of their governments toward the policy now adopted in Russia. It is felt particularly that the position of the French, American, and British missions are rendered difficult in regard to Russia, with which country they hoped until to-day to be able to co-operate.

The anxiety of the situation is intensified by a report to-night that a number of members of the late Douma are coming here to hold a conference, with the intention of contrasting their case with the professions expressed in the czar's peace proposal. The Dutch government would be placed in an intolerable position should these ex-Doumaists adopt here a political manifesto. To refuse them asylum would antagonize several of the great powers engaged in the peace conference.

The German delegation formally proposed that all the sessions of the conference should be public. There were small demonstrations to-day by feminists and anti-militarists.

## HUGE SNAKE ELUDES SLAYERS

Lives to Frighten More Michigan Farmers Who Hunt It.

Hastings People, Under Direction of Gandy Leader, Fail to Locate Escaped Thirty-foot Reptile.

Hastings, Mich., June 16.—The famous Hastings snake hunt was held to-day, and Old Sleepy, or Carter's snake, the most gentlemanly, most inoffensive and best-mannered big snake in the country, still lives to rear his enormous head at some future date and gaze soulfully into the eyes of some half-paralyzed passer-by.

He has been an inhabitant of Hastings, according to different historians, for from twenty-five to fifty years, having escaped from an overturned circus wagon.

A mass-meeting was called recently, at which it was decided to hunt the snake to-day, and invitations were sent throughout the State, and at 6 o'clock this morning the hunters gathered. About 400 people packed the roadway, headed by Commander Sylvester Guesel, of Kalamazoo, a snake hunter with a record. He was accoutred in the white helmet and red sword belt of the Knights of Pythias, waved his flashing sword blade on high, and gave a "swell" reproduction of St. George about to slay the dragon.

He spoke a few inspiring sentences to his army, which was later found to muster just seventy-five. All the rest were "rubbers."

"War" correspondents accompanied the hunters.

The snake has been seen many times, twice within a few days. After a fruitless search to-day, the Carter's Snake Association was formed, and from now on farmers, upon seeing the snake, will telephone the town members, who will pour forth to the latest exhibition place of this remarkable reptile, whose length is given as thirty feet and as large around as a stovepipe.

## ANOTHER BOND REQUIRED.

Waters-Pierce Oil Company Appeals from Decision for Receiver.

Austin, Tex., June 15.—The Waters-Pierce Oil Company must give a bond to appeal from the order of Judge Brooks, of the District Court, appointing a receiver for that company. Judge Brooks has fixed the amount of this bond at \$100,000. He has given the company until next Wednesday to make out the bond. This bond is in addition to the bond for \$2,750,000 which the company gave yesterday to supersede the judgment in favor of the State in the penalty and ouster suit. Robert J. Eckert, the receiver, has not yet qualified.

A la Carte Lunch Served Daily At Eckstein's from 12 to 2, 1422 N. Y. ave.

The Best Boards only \$2.00 per 100 ft.

## THE SWEET VOICE OF DEMOCRACY.



## MAY CALL AOKI HOME

Japan Reported Planning to Supersede Ambassador.

KANEKO SLATED FOR PLACE

Concession to Radical Element Seen in Rumored Change of Envoys.

Possible Successor is Intimate with President and is Known for Connection with Peace Conference.

It is reported that Viscount Aoki, the Japanese Ambassador, is to be recalled and that he will be succeeded here by Baron Kaneko. No reason is assigned for the reported change in the Mikado's representatives in Washington. Officially, Viscount Aoki has created a favorable impression here, although his personal popularity is not as great as was that of his predecessor.

It is believed, however, that Ambassador Aoki's recall may be a concession to the radical element in Japan, which refuses to be satisfied with the manner in which the San Francisco incident has been treated.

Baron Kaneko has been prominently identified with Japanese government finances, and has made several trips to the United States as the fiscal agent of his government. His last visit here was during the progress of the Portsmouth Peace Conference.

At that time he saw the President on several occasions at Oyster Bay, and he was supposed to have been the representative through whom the President transmitted his suggestions regarding the settlement of the disputes between the Japanese and Russian commissioners. He became quite intimate with the President.

## MRS. EDDY GIVES INTERVIEW.

Newspaper Man Has Forty-minute Talk with Head of Church.

Boston, June 16.—Edwin J. Park, a prominent Boston newspaper man, and one who is not in the least in sympathy with the teachings of Christian Science, had a forty-minute talk with Mrs. Eddy at her home in Concord yesterday.

Mr. Park says that Mrs. Eddy talked not only entertainingly, but with animation and intelligence on a number of subjects in which she is concerned. The reporter says this was a "real interview," in contrast with the fifty-five second talk a squad of newspaper men had with her last October.

Mr. Park sums up his observations thus: "In the interests of strict accuracy, I desire to state at this point that most of the talking was done by Mrs. Eddy, and that my role was principally that of a most interested listener."

"The principal part I took in the conversation was occasionally to propound a question. Mrs. Eddy talked fluently and incisively. At no time was she at a loss for a word or an idea in conveying her meaning to me."

## SORRY TO SEE HETTY LEAVE.

Taxpayers of Bellows Falls Will Feel the Burden Now.

Bellows Falls, Vt., June 16.—Mrs. Hetty Green has ceased to be a resident of this town. This announcement is made by the assessors, who have just returned to the town clerk the figures for the grand list.

The richest woman in America will no longer contribute toward the maintenance of that corporation except through messenger taxes which she pays on her real estate. Heretofore she has paid taxes in Bellows Falls on personal property amounting to \$10,000.

By reason of her withdrawal as a resident the personal list has fallen off \$25,000, whereas if she had remained it would have increased \$35,000.

\$6.00 Week-end Excursions, Baltimore and Ohio to Atlantic Seaboard resorts. Every Friday and Saturday, returning until following Tuesday, inclusive. Consult agents for particulars.

Next Civil Service Examination July 22. Prepare now. The Drillery, 1190 N. Y. ave.

Libbey & Co., 6th St. and N. Y. Ave.

## BEVERIDGE AT OYSTER BAY.

Indiana Senator Calls on President Roosevelt.

Oyster Bay, N. Y., June 16.—Senator Albert J. Beveridge, of Indiana, dropped into this town suddenly this afternoon, having left his rooms at the Waldorf-Astoria in New York City. Mr. Beveridge went to the summer home of Joseph H. Sears, the magazine publisher.

Late to-night Senator Beveridge was seen as he was returning to the home of Mr. Sears, after a stay of nearly three hours at Sagamore Hill, where he had talked with President Roosevelt.

Senator Beveridge told the reporters that his talk with the President had been purely personal, and that no politics had been discussed. He admitted they discussed various things, but added, "Nothing of public interest."

## CANVASS PRIMARY RETURNS.

Oklahoma Democrats Prepare for Bitter Factional Fight.

Guthrie, June 16.—To-morrow and Tuesday the Democrats of the new State will center in Oklahoma City. The State committee will to-morrow canvass the returns of the State primary held on June 8, and at night the State committee will be organized.

The State convention for the purpose of ratifying the nominations and adopting a platform will be held Tuesday.

A bitter fight is in prospect, although it is acknowledged that the Murray-Haskell wing of the party will control.

## HOB—A MAN WHO WORKS

St. Louis Wanderer Puts New Interpretation on the Word.

Gives Out Invitation to Workers, but Desists When New Yorkers Take Offense.

New York, June 16.—James E. How, of St. Louis, who calls himself a hobo and who wears a beard that listeth as it may, started along some of the streets of the lower part of town this afternoon carrying for distribution a package of invitations. They read:

Hobo Brotherhood Meeting Sunday, 4:30 p. m., at the Straight Edge Kitchen, 1 Abington Square (off 52 Hudson street). "But I didn't give out more than half a dozen," said Mr. How, when he was seen at the Straight Edge Kitchen at the time appointed. "The men I met on the street seem to have other ideas of the meaning of the word hobo, which came originally, I believe, from the 'Man With the Hoe,' than we have out in St. Louis. When I saw the men here were getting mad about the invitations, I stopped handing them out early."

Mr. How says he is the riding delegate or field agent of the Brotherhood Welfare Association, and that he was sent here to organize a branch local of the association. A hobo, according to Mr. How's dictionary, is any man who does useful work. But many a good workman, says the field agent, is compelled to go from town to town seeking employment, and it is to establish employment bureaus and dormitories for these traveling work-seekers that his society aims.

The welfare association, Mr. How says, has one employment agency at St. Louis and another at Chicago. Just now the St. Louis branch is trying to have a bill put through the St. Louis municipal assembly providing that workmen arrested as vagrants and sent to penal institutions shall be paid 50 cents per day while undergoing such imprisonment. Resolutions favoring the bill have been adopted by the St. Louis branch.

## Earthquakes in Mexico.

Mexico City, June 15.—The national meteorological bureau has received reports of severe earthquake shocks that were felt at a number of points in the states of Guerrero and Oaxaca. In some of the towns and villages the people were panic stricken. So far as is known here there was no loss of life.

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## ROOSEVELT A MODEL

Bishop Lawrence Holds Up President as Example.

TALKS TO CORNELL STUDENTS

Delivers the Baccalaureate Sermon. Declares Chief Executive of Nation Was Born with a Silver Spoon in His Mouth—is a Huge Success. Fights Against Spirit of Unrest.

Ithaca, N. Y., June 16.—Citing President Roosevelt and Gov. Hughes as men who had made their way through force of their own character, belief in self, and their own purpose, rather than as the result of conditions surrounding them, Rev. William Lawrence, Bishop of Massachusetts, delivered a strong baccalaureate sermon to the graduating class of Cornell University to-day.

Admitting that conditions might have some influence, he declared that it was what a man was that counted most.

"Look at the men who are most prominent in your minds," said Bishop Lawrence, "as examples of high-minded and good citizenship. It has been said that a man born with a silver spoon in his mouth and of the four hundred could never get an office from the people."

"Yet Theodore Roosevelt was born with the spoon and of the four hundred, and in spite of these conditions he made his way and did his great work."

"The first citizen of this Commonwealth gained his place not through pull of material things, but through his own character and integrity of mind. Never let the material spirit oppress you, but let us on with what you have in hand."

Bishop Lawrence made a strong plea against the spirit of unrest and impatience with social conditions.

## PLACES BIG ORDER FOR CARS.

Steel Trust Makes Good When Roads Default on Contracts.

Pittsburg, June 16.—By ordering 3,500 steel cars the United States Steel Corporation has just made good a bluff made by President William Ellis Corey several months ago. The cars are to be completed by October.

Early in the spring the car builders announced that they could take no more orders, as their books were filled for a year to come. Most of these orders had been placed by the Pennsylvania and other large railroads.

It was only a few weeks, however, before the railroads began canceling their orders. Then the car builders took their troubles to Corey. This is what he told them:

"Let them cancel. If they cancel and any business is lost we will make it up."

The railroads began to cancel. The steel car builders called on the corporation to make good. The placing of the orders for the cars is the result.

Thirty Killed by Dynamite Blast.

London, June 17.—A dispatch to the Express from Lisbon says that a dynamite explosion destroyed a large part of the manufacturing town of Covilha. Thirty persons were killed and many seriously injured. Sixteen of the principal buildings were wrecked. The disaster is attributed to the vengeance of dismissed workmen.

Flooring N. C. Hart, \$2.00 per 100 ft.

Flooring, Very Pretty, \$2.00 per 100 ft.

## TRY TO BLOW UP STORE.

Miscellaneous Place Internal Machine in Basement Wall and Set It Off.

Jersey City, June 16.—A partly successful attempt was made early this morning to blow up Giovanni Tomassula's candy and grocery store, at 620 Fifth street, New Durham, North Bergen.

Somebody placed a stick of dynamite or an internal machine in the basement wall near the store door and set it off. The explosion ripped a big hole in the bluestone wall, and sent the wooden stoop spinning across the street. Windows in the basement and two upper stories were smashed, and cases of groceries were upset.

Tomassula, who was sleeping with his wife on the second floor, was thrown out of bed, and landed on the floor unhurt. He told the police that he had never received any Black Hand messages, and could not recall the name of any one whom he had reason to suspect of being an enemy.

## SWINDLE REACHES MILLIONS.

Land Said to Contain Minerals Acquired Under False Pretenses.

Denver, June 16.—Unearthed by a chance discovery, an alleged swindle, by which the Southern Pacific Railroad is alleged to have come into possession of between \$2,000,000 and \$3,000,000 of mineral lands, is now being investigated by the government.

It is charged that by means of the old Central Pacific land grant the railroad now has title to large tracts in Nevada, which includes numerous and valuable mines in actual operation. It is also alleged that the property thus said to have been illegally acquired has been purchased from the railroad company by its employees.

Under the terms of the Central Pacific land grant, former Land Commissioner Mills, of the Southern Pacific, took certain lands in Humboldt County, Nev., making oath, as required, that they were nonmineral.

A short time ago a mining man of Tonolowville, Nev., who was looking over the land office record in Winnemucca, saw that the lands which had been acquired by the railroad company included large tracts which for thirty years have been mined profitably.

## STORK CALLS OFTEN HERE.

Town Where Race Suicide Is Unpopular Found in Tennessee.

Charlotte, Tenn., June 16.—President Roosevelt can find no fault with the town of Charlotte, Tenn., and its surrounding territory in the matter of "race suicide." The family of J. N. Parrott, here, numbers sixteen sons and two daughters. The family of Alexander Cunningham has fourteen members, the sexes being evenly divided. Pitts Powers has thirteen children. There is not a family in the whole country surrounding Charlotte that has less than eight members.

Recently John Nabbe moved from Mount Vernon, Ind., to this place. He had only one child, a little girl. The Nabbes were made to feel the unpopularity to such an extent that they only remained in Charlotte for three weeks, moving from here to Milan, Tenn., where race suicide feeling is not so extreme.

## SHERIFF SEEKS SLAYER.

Man Who Killed Father Six Years Ago Commits Another Crime.

Salisbury, N. C., June 16.—Sheriff Keldner and deputies, with blood hounds, are scouring Rowan County for Jim Ashby, a young man of twenty-five, who killed Dan Overcash, aged forty, at China Grove, ten miles from Salisbury, this morning. No particulars are known as to the trouble, except the fact that Ashby shot Overcash.

Ashby killed his father six years ago, but was acquitted.

## YERKES BADLY HURT IN FALL

Former Internal Revenue Commissioner Laid Up at Cincinnati.

Cincinnati, Ohio, June 16.—Hon. John W. Yerkes, of Danville, Ky., recently resigned as Commissioner of Internal Revenue, is lying in his room, No. 338 E. of the Sinton Hotel, under the care of two skilled physicians and a trained nurse. His condition is due to injuries received in a fall Sunday morning about 10 o'clock, as he was descending the marble stairway leading to the west exit of the hotel.

Mr. Yerkes slipped on the marble and fell with great force, severely straining the ligaments of his right knee and spraining his ankle. He was assisted to his feet by employees of the hotel and a couple of guests of the house, and helped to one of the lower parlors, where he was made as comfortable as possible until the arrival of the doctors.

He suffered intense pain to-day until put under the influence of opiates this evening, when he fell into a restful slumber. All callers were denied admittance to his room, the nurse responding to inquiries about his condition. Mr. Yerkes' injuries, while very painful, are not of a serious character, although they may inconvenience him for some time.

Mr. Yerkes had planned to go to the Louisville State Republican convention on Wednesday from Washington, but his condition is such that he has decided to forego that pleasure. The attending physicians say that he will probably be able to leave his bed on convention day, and will go to Washington before he is representing the liquor interests in litigation.

## BARRINGTON TO APPEAL.

Identity of "Lord" Sentenced to Death May Be Revealed.

St. Louis, June 16.—"Lord" Frederick Seymour Barrington, under sentence to hang July 25, to-day took steps to have his real family connections acquainted with his predicament.

To Percy Treslender, of Ottawa, Ont., he gave two voluminous documents at the Clayton jail, embodying an appeal to his relatives in England. Treslender refused to divulge the identity of the persons to whom Barrington appealed. He stated, however, that a great effort would be made in Barrington's behalf when the appeal is presented.

## Logic Visits Ellis Island.

New York, June 16.—United States Senator Lodge, of Massachusetts, who is chairman of the subcommittee of the commission that is investigating affairs relating to immigration here and abroad, visited Ellis Island to-day.

Flooring, Very Pretty, \$2.00 per 100 ft.

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## BETTER DAYS AHEAD

FOR THE RAILROADS

Will Come Through Roads Themselves, Says Knapp.

Views of Commissioner

Fruits of Recent Exposures in Railroad Finances.

Chairman of Interstate Commerce Tribunal Believes Era of Good Feeling Between Lines and the People Will Set In—Future Legislation to Be Conservative and Helpful Rather Than Otherwise.

"Nothing seems to me more important at the present time; nothing has so much to do with our national prosperity in the immediate future as to provide with the least possible delay a very great increase in our transportation facilities."

"The needs of the country in this regard are growing with astonishing rapidity. They have outgrown the carrying capacity of our railroads."

"An immense amount of fresh capital must be invested in railway improvements in order that our internal commerce may develop and our prosperity abide."—Chairman Knapp.

An era of good feeling between the railroads and the public, with a consequent beneficial effect upon the material welfare of the United States, is predicted by Martin A. Knapp, chairman of the Interstate Commerce Commission.

Mr. Knapp is regarded by many people as the commissioner's most conservative member. In an interview yesterday he expressed the belief that present railroad conditions would improve, and that, in his opinion, an abundance of capital would be found in time to make needed extensions and improvements to carry the constantly growing traffic of the country.

He declared that in the future, if he read the signs of the times right, railroad men would be found giving their support, instead of opposing, well-considered measures having for their purpose Federal regulation or control of commerce between the States.

Chairman Knapp asserted that for many years there had been a marked tendency toward higher ideals in the conduct and management of railroad properties in this country. The same tendency, he said, was observable in every sphere of business activity.

"When men say there has been no improvement; when they say that things are going from bad to worse," he said, "they indicate to my mind a quickened public conscience which now endures sharply what was not long ago accepted with tolerance, if not approval. For example, the inflation of the Chicago and Alton, recently brought to public notice, has provoked extreme indignation in every quarter. But so far from being an isolated or unique performance, it would be easy to find numerous operations of about the same period of time more flagrant and inexcusable."

"I wish to emphasize the point that the average man to-day recognizes as never before the delinquency of many transactions which, not so long ago, were looked upon as rather praiseworthy combinations of business enterprise. Applying this view especially to railroad management, I find great encouragement in the conviction that railroad managers, of high and low degree, almost without exception, have now come to accept with sincerity and unreserve the principle and policy of Federal regulation. Not only do they accept it in a spirit of obedience to law, but more significantly, as I think, because they recognize that it is right."

**Legislation Will Be Conservative.**  
Chairman Knapp believes there will be supplemental railroad legislation, but it will have the approval of railroad men as well as the public. On this point he said:

"In my judgment no legislation is likely to be enacted, of even seriously considered, which is at all likely to question the existing law in any way the value of existing securities, nor do I believe there will be any legislation which would increase the difficulty of borrowing money for railroad improvements and extensions at reasonable rates of interest. Except as temporary emergencies are provided for by borrowing on short-time notes, the money needed for immediate expenditures must be obtained by the sale of bonds and stock. I think there is good reason for believing that a well-considered law regulating the issue of future securities would, in effect, give them an official certificate